

## WASHINGTON

## Opening of the Second Session of the Forty-second Congress.

## How the President's Message and Recommendations Were Received.

## The Russian Minister and the President.

## A Resolution of Inquiry Into the Suspension of the Writ of Habeas Corpus in South Carolina.

## STANDING COMMITTEES OF THE HOUSE.

## Butler and His Committee on the Revision of Laws.

## Retirement of Attorney General Akerman Decided Upon.

WASHINGTON, Dec. 4, 1871.

## Meeting of Congress—Effect of the President's Message and Recommendations.

The meeting of Congress to-day had many remarkable features, the great questions of taxation and of political supremacy being most prominent. Although the readers of the principal points in the President's Message and the leading names on the House committees, still there was great interest in the document itself, in the one case, and the list in the other. The effect of the Message was plainly felt both in and out of Congress. It is regarded in all circles to-night as a strong Message. Especially do the recommendations in regard to a reduction of taxation give general satisfaction, and it is thought may yet compel the retirement of Mr. Boutwell from the Cabinet, notwithstanding the trimming course he adopts in his report. The prediction was freely indulged during the last few days that the President would not dare to set himself in such complete antagonism to the well known policy of the Treasury, as was indicated in the synopsis of the Message printed in the HERALD a week ago. Now that he has done so, however, everybody is ready to applaud, and all recognize in his recommendations a new departure which cannot fail to prove successful. Another point which elicits much comment is the favor the President gives to the general amnesty and the extreme moderation of his tone regarding the Ku Klux.

The Senate was as decorous as ever, and all the great guns—Sumner, Morton, Cameron, Wilson, Sherman, Scott, Edmunds, Anthony, Thurman, Panton and Conkling—were early at their places; but there was no scene, and a little hand-shaking was the only evidence that this was the first day of the session. Dr. Newman made the prayer, before the good giver came of Senators. The new Senator from Mississippi, Governor Alcorn, was then sworn in, but there was no chance for a scene in this, and so the spectators turned in despair to the political maneuvers which at once began to develop themselves—Frank Blair's movement upon the administration on the Ku Klux question, Senator Sumner's well worn championship of the negro race and his taunt to the Treasury Department in the speech with which he introduced his bill to substitute compound interest notes for legal tenders, and Mr. Edmunds' bill to provide for civil service reform. It indicated that he was ready to set the administration on the Ku Klux, Sumner evinced the special payment views, which of late have so often appeared in the HERALD, Edmunds reminded the Senate that Andy Johnson was not yet entirely forgotten, and this was all. There was, of course, the little byplay of receiving the customary Message from the House of Representatives, of sending the customary committee to the other end of the avenue and receiving the Message from the President, Mr. Gorham, the Secretary, read that document in a slow and measured voice, consuming nearly an hour in the task, and then everybody went home, content with the day's work.

Senator Blair's resolution of inquiry in relation to the President's authority for suspending the writ of habeas corpus in South Carolina is generally regarded as completely answered by the Message, and there is a disposition to await the report of the Attorney General and of the Joint Committee to investigate alleged Southern outrages before passing judgment on the Executive action.

There was some little remark on the President's allusion to the question of polygamy, and a slight disposition is manifested to criticize the vigorous one which he adopted both in condemning the Mormons and in praising the United States Courts of Utah. But the subject on which criticism is most freely indulged is in regard to Mr. Catasay, until recently the Russian Minister here. The severity of the President's words is not so much dwelt upon as the questionable taste in naming the names of the discarded Minister. Many persons, among them many Senators and Representatives, thought or affect to think that any allusion to the unfortunate quarrel was out of place. But President Washington himself set the precedent in the case of Mr. Genet, who was the Minister of the French Republic, and, like Mr. Catasay, had made himself repugnant to the administration. Genet's case, however, was in every way more flagrant than Mr. Catasay's, and if the precedent proves anything it is contained in it ought to have been rigidly followed. President Washington did not speak of the French Minister by name, and it is said by those who interest themselves in the subject that neither should President Grant have mentioned the name of the Russian Minister. The reference to the quarrel is a good one among the gossip, and diplomatic circles especially are happy over so fruitful a theme.

The friends of the administration are jubilant, and regard the President's recommendations in respect to general amnesty as having completely taken the wind out of Greeley's sails; while his course in regard to civil service, it is claimed, will lay Schurz on the shelf. But they are not even content with these victories, and believe that the new taxation policy will deprive Sumner of all the glory of his specie payment resolution. It cannot be denied, however, that the thrust of the Massachusetts Senator at Secretary Boutwell in his speech to-day was exceedingly neat. His allusion to the conference on the republican "soreheads" now takes place, it will be found, is saying it is to take place, it will be found that not even George Wilkes, with all his genius for effect, can galvanize life into the movement which is intended to make Greeley or Trumbull President, instead of Grant. As a part of the wonderful success of this day, which leaves parties that were before, and yet completely changes their attitude before the country, the composition of the new committee of Ways and Means is important.

Some time ago the HERALD said Mr. Dawes would

be its chairman. The partisans of Kelley not only denied this, but denied it with a rampant virulence that was refreshing. To-day Kelley was ruthlessly slaughtered in the very house of his friends, and as Blaine wanted to follow in the footsteps of his smiling predecessor and go from the Speaker's chair to the lofty seat of the President of the Senate, he took his cue from Grant, and made this committee, as these despatches yesterday said he would make it, a most potent enemy of extreme protection. Dawes lost no time in stepping forward as the leader of the House, and he made himself so busy throughout the day in moving the reference of bills to their appropriate committees, and in playing the part of bellwether to an incongruous flock, that he had no time to think of his own queer, if not incongruous, committee. Mr. Blaine ingeniously pitted all the tariff and anti-tariff elements against each other, and while he allowed the second and third places to Maynard and Kelley he associated Mr. Roberts, of New York, with them as a man who would not so far as either the Tennessee or the Pennsylvania Representative, but would more nearly accord with his chief. The Speaker seems to have grouped these men together as a quartet who would favor a remission of the duty on tea and coffee, and placed them opposite to another equally happy quartet of the democratic persuasion who will not be content with any such remission, but want to take free trade as well-organized Americans take their whiskey, "straight." The democracy of Mr. Brooks, of New York, Mr. Kerr, of Indiana, and Mr. Beck, of Kentucky, is so well established that Mr. Finkelnburg, of Missouri, who is a strict schurz man, but an extreme revenue reformer, may not blush to be associated with them. The result of this curious arrangement is to make Mr. Roberts, of Illinois, the real chairman of the Committee of Ways and Means, for, while he is a republican, he is such an exceedingly moderate one, that very low tariff man, that he has actually on all questions the casting vote in committee, and holds in his hands the balance of power for this administration.

Grant always goes to Illinois for his statesmen, and this time he has rewarded him number six on the Committee of Ways and Means. The Speaker's shrewdness is made still further manifest by the manner in which he has contrived, in the makeup of committees, to gratify the pride of each section. Though the long experience and ability of their representatives compel the giving of the chief prizes to Massachusetts and Ohio, yet the Mississippi Valley States are fully recognized. Massachusetts has four important chairmanships—those of Ways and Means, Foreign Affairs, Banking and Currency and Accounts. Connecticut, Maine and Vermont have two each, those of the Committee of the Joint Select Committee on the Ku Klux, the investigation of the House branch being the important ones. New York has two of importance—Pacific Railroad and Public Lands. The latter is of great significance in view of the land grant lobby that wale in the halls of the House. Pennsylvania has four chairmanships, Naval Affairs and Patents being included. Ohio takes five places, and includes Appropriations, Judiciary and Commerce. Michigan and Wisconsin have the lead on four committees, that of Claims, with ex-Governor Blair at its head, being well handled. The Illinois, Indiana, Missouri and Nebraska delegations have ten chairmanships. These include Elections, Post Offices and Post Roads, Manufactures, Military and Indian Affairs, the Territories and Invalid Pensions. Mr. Blaine has thrown a considerable Vice Presidential sop to the Southern Center, and given seven radicals from that section chairmanships of the Judiciary Committee, the most important of which is that on Education and Labor.

The most apparently disappointed man is Mr. Hooper, of Massachusetts, who gets only the Committee on Banking and Currency while he thinks he should have been made the leader of the House. The most displeased would seem to be Mr. Lynch, of Maine, who ought to have been chairman of the Committee on Commerce, and only gets a place so far down that the country will be scandalized.

The gossip says a personal pique has something to do with Mr. Lynch's appointment. While bawling the fate of General Butler, all his sympathy was wasted, however, for Butler is as happy as a clam. Indeed, he has again perpetrated one of his huge jokes, and intends, even as Chairman of the Committee on the Revision of the Laws, to prove to the House and the country that where MacGregor sits is the head of the table. This committee is the nearest approximation to that old English parliamentary custom of referring all bills to a judicial committee, whose function it is to inquire into the evil a bill is designed to remedy or the good it is intended to promote; to ascertain whether the bill will effect its object, and to see what is the existing legislation on the subject; above everything else to secure freedom from ambiguity or dispute as to the intent and meaning of the new law. If Butler's Committee had been allowed to perform its proper duties in the past, such egregious blunders as were pointed out in the HERALD a year ago in regard to Mr. Jencks' unintentional repeal of the Sub-Treasury act could not have occurred. Till Mr. Pollard, an eminent jurist, came to the head of the committee, it was in no way among the working committees of the House, Butler, in his belittling way, can improve upon it, as it comes to him from Mr. Pollard's hands, and it is said he is in a temper not only to revise and improve upon everybody else's bills, but to exert the really great power of his committee to introduce any measure to which he may choose to give his sanction. Under these circumstances it is no wonder he is so wonderfully complacent, and before a month he may be even moving the reference of bills to his committee for revision, and playing the duce generally, as if he, and not Dawes, had been named the leader of the House. There is in this selection the promise of great fun; and the session promises to be as dramatic and as funny as those whose suddenly inspired hopes are that it will prove useful.

Everybody believes, from what took place to-day, that this is to be indeed a rare Congress, and even the lowering skies and falling rain could not damp the ardor either of the multitude near the skylights or of the legislative graces on the floors of the two houses.

The scene on the floor of the House for an hour before the Speaker's gavel fell was a lively one. Greetings between members, congratulations and congratulations being freely exchanged. Speculations on the formation of the committees were the principal topics of interest, quite overshadowing the President's Message, and various members received congratulations upon their prospective positions. At twelve o'clock the Speaker's hammer was heard, and Mr. Blaine, in a few words, called the House to order. The chaplain prayed at length, giving the usual instructions in the Almighty and suggestions to members in regard to their duties as Christian legislators. To the roll call most of the well known voices responded, there being only about thirty absentees—six from New York, three from Pennsylvania, one from Indiana, one from Louisiana, one from Virginia, two from South Carolina, two from Georgia, one from Alabama, two from Tennessee, two from Indiana, one from Illinois, one from Missouri, one from Wisconsin, one from Nevada. Mr. Sargent, of California, failed to put in an appearance, as did also Dan Voorhees, of Indiana, and Mr. Scofield, of Pennsylvania. Mr. Hooper, the genial delegate from Utah, was a special object of attention among his many friends, and he received the quiet jokes made at his expense with his usual good nature during the call of the roll. The roll finished Mr. Chaffee, of Colorado, was the first to get in a motion providing for the appointment of a Territorial committee, and the committee on Territories. The usual congressional legislation soon began to flow in its accustomed channels. Various bills—some new, others left from the last Congress—were offered in order and referred to the different committees. General Butler called for 20,000 copies of the Treaty of Washington to be printed. Mr. Beck, of Kentucky, offered a resolution asking for information in regard to the suspension of the writ of habeas corpus in South Carolina. Mr. Dawes objected, and it not being in order to ask unanimous consent it was referred. Mr. Cox attempted to get in a resolution on Boutwell's ex-

tra, which was also referred. The announcement of the committee was received without visible effect upon the nerves of members deeper than the surface ripples. General Butler and Mr. Dawes were observed in friendly chat, but the congratulatory remarks of the latter to the committee were tied away. Pennsylvania did not forget, however, that Pennsylvania tariffs were slaughtered.

A larger number of members were in their seats than is usual upon the opening day of Congress, and the body wore a decided business air. The reform accomplished in the ventilation of the hall during the recess is a matter for devout thanks. The seats of the members have been raised, and the floor regulators which served for so long a time as spittoons for tobacco chewing Congressmen have been removed. The ventilation and heat are now supplied through the narrow openings left in each of the steps of the raised platform, upon which are placed the seats of the members. The new carpet, which is neither gay nor gaudy, presents a fresh appearance, tending down the golden gleam of the walls and ceiling, and the entire surroundings are decidedly an improvement over those of last year.

## The Humored Cabinet Changes—Attorney General Akerman to Retire.

The rumors that have recently been circulating as to a personal disagreement in the Cabinet have finally settled upon Attorney General Akerman as the offensive Minister. It is charged that the present head of the Judicial Department is quite self-opinionated, tenacious of his own views and rather disagreeable in considering those of others. Such traits have made him so uncomfortable a colleague that his room is considered more preferable than his company. The special impulse to this expected change is, however, declared to be a distinct difference of opinion on the Ku Klux policy. Mr. Akerman desiring that it shall be made more offensive than at present, an opinion which the President does not seem to share. While Mr. Akerman's successor is not known, and the change will not be made till after the first report of the Department of Justice is sent to Congress.

## The Alabama Claims and the Geneva Conference.

The complete statement of the American side of the so-called Alabama Claims, as prepared by the agents of the United States for submission to the Geneva Conference on the 17th inst., is contained in eight octavo volumes, covering over six thousand printed pages. Seven of these volumes are filled with the legal aspects of the case as presented in the diplomatic correspondence, with a full history of the capture, bonding or destruction of American merchant vessels by Confederate privateers, a complete and accurate account of the building of the Alabama and other rebel cruisers, with the terms and conditions upon which they were sold, the equipment, armed, armed and sent forth under upon American commerce without the formality of visiting a national character, and with the depositions in full of over six hundred witnesses on behalf of the American claimants. The eighth volume is printed in English and French, and the latter is pronounced to be a masterpiece of faithful translation from the original into the Portuguese tongue to enable the Brazilian member of the Conference to gain the most exact knowledge of the case upon which he is to arbitrate. Still another translation into German is talked of, both as an act of courtesy to the German Emperor, who was to have designated a member in the event of the Powers failing to respond, and may have made such designation should a vacancy occur in the representation of Switzerland, Italy or Brazil. The total amount of the claims is \$19,021,438.61. But it is expected that additional claims not quite ready for submission will somewhat increase the amount. The eighth volume just referred to contains the brief of the American counsel. It opens with a citation of those points of the Treaty of Washington and its protocols that bear upon the subject of the claims and the modes and rules of their settlement. Next follows an exhaustive analysis of the case, with copious references to the exhibits contained in the other seven volumes. These are, however, a complete digest of all known authorities favorable to the American position, drawn from every international source that the counsel have been able to discover, and concluding with the most forcible arguments that these authorities would bear to establish their applicability to the points now to come up for adjudication. These eight volumes were printed at the government printing office, and complete success was gained on maintaining the required secrecy while the work was in progress. The brief of the counsel has been confidentially submitted to several eminent lawyers, whose opinions were known to be weighty, and whose judgment was believed to be impartial, and they all agree in pronouncing it to be not only an honor to the legal profession on the country but incontrovertible as an argument in all the material points of the case.

## Revision of the Tariff and Internal Revenue Laws.

The Finance Committee of the Senate have matured a programme revising the tariff, and, it is believed, the internal revenue laws also, but only for suggestion and conference with the new House Committee of Ways and Means.

## FORTY-SECOND CONGRESS.

## Second Session.

## SENATE.

WASHINGTON, Dec. 4, 1871.

The Senate met at noon with full attendance of Senators and well-filled galleries, notwithstanding the inclemency of the weather.

## NOTIFYING THE PRESIDENT.

The customary resolutions for the appointment of committees to notify the House and the President of the United States of the Senate's readiness for business were adopted.

## PUBLIC BUILDINGS IN CHICAGO.

Several resolutions were introduced, among them one by Mr. MORRILL, (rep. of Vt.), directing an inquiry as to the expediency of immediately rebuilding public buildings in Chicago.

## GENERAL PLEASANTON APPEARS.

Mr. PLEASANTON, (rep. of N. Y.), asked leave to present the petition of General Pleasanton, being, as he stated, somewhat of a nature to request an appeal from the action of the President in suspending him. Mr. Stanton said he offered the petition by request without expressing opinion as to its merits.

## CIVIL SERVICE REFORM.

Mr. EDMUNDS, (rep. of Vt.), introduced a bill to restore Gilbert Walker to the naval service, and in connection therewith a bill for civil service reform. Mr. Jencks' old bill. He reviewed briefly the history of the attempts at civil service reform during the past few years, and said that although the commission appointed to draw legal direct lines from the action of the Executive in making appointments in the civil service was making satisfactory progress and would undoubtedly be able to bring about substantial reforms under the existing administration, yet, in view of the possibility of a change of administration, it was desirable to have legal direct lines from the action of the Executive in making appointments in the civil service.

## SUNDER'S FINANCIAL SCHEME.

Mr. SUNDER introduced the following bill to authorize compound interest notes as a substitute for legal tender notes.

## SECTION 1.

Be it enacted that the Secretary of the Treasury is hereby authorized and directed to prepare for circulation compound interest notes equal in amount to the outstanding legal tender notes and fractional currency of the United States, and in all respects similar to those heretofore issued under the act approved March 3, 1863, entitled "An act to provide for the redemption of legal tender notes."

That these notes of different denominations, to the amount of \$10,000,000, shall be dated on the first day of each month, commencing with the first day of July next, ending on the first day of each month, and shall be payable on the first day of each month until the requisite amount of legal tender notes and fractional currency has been redeemed.

SEC. 2.—The notes thus provided shall be paid out for all payments of the Treasury except those due in coin, so long as they are not redeemed for legal tender notes, and shall be subject to the same laws and regulations as legal tender notes, so far as circulation is concerned, the full sum of ten millions may be put into circulation.

SEC. 3.—That it shall be the duty of the Secretary of the Treasury to issue an extent equal to the notes issued under this act, in the sum of \$10,000,000, in the form of legal tender notes, and bearing interest at the rate of five per cent, and the Secretary of the Treasury is hereby authorized to issue such notes.

SEC. 4.—That whenever these notes and the bonds into

which they may be converted can be sold at par in gold the Secretary of the Treasury may, in such cases, as may be called for, use the proceeds in gold to cancel legal tender notes and fractional currency.

SEC. 5.—That the notes issued under this act shall constitute no part of the legal currency reserve required by the national currency laws.

Mr. SUNDER—Compound interest notes have been already tried, so that their operation is known. It is their quality, that at the time of issue, they enter into the circulation, and become part of the active circulation; but as the interest accumulates they are gradually withdrawn and are not so long as there is a demand for them, a considerable accumulation of interest these notes pass from hand to hand as ordinary greenbacks; but this is not the case with the notes now proposed. These notes are made a substitute for greenbacks; the currency is gradually contracted, according to the laws of supply and demand. Now, if this is established, the nation is bankrupt, and its outstanding notes are no better than failed paper. Beyond this, this is a part with gold and we arrive at specie payments. This condition there is a derangement of affairs and consequent embarrassment in commercial relations abroad. Our trade with the world is the basis of our wealth, while at home a vicious speculation runs riot. This has been allowed to go on too long, during which it could not have been prevented, but it is not of our business. The suspension of specie payments was a war measure, like the suspension of the habeas corpus or the draft, and like these, it should have discontinued at once. So long as it is allowed to prevail we have a war measure projected into a period of peace, and, as a result, it is not of our business. The suspension of the credit obtained by a swift payment of the national debt, but this is superficial. Let there be specie payments and the debt will refund itself. The payment of the national debt is not a war measure, but a peace measure, and the people for the sake of this feather I would reduce taxes, and apply the irresistible energies of the money power equal to collect the same. It is no longer equal to the law which I would establish.

SEC. 6.—That the Secretary of the Treasury is hereby authorized and directed to prepare for circulation compound interest notes equal in amount to the outstanding legal tender notes and fractional currency of the United States, and in all respects similar to those heretofore issued under the act approved March 3, 1863, entitled "An act to provide for the redemption of legal tender notes."

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SEC. 7.—The notes thus provided shall be paid out for all payments of the Treasury except those due in coin, so long as they are not redeemed for legal tender notes, and shall be subject to the same laws and regulations as legal tender notes, so far as circulation is concerned, the full sum of ten millions may be put into circulation.

SEC. 8.—That it shall be the duty of the Secretary of the Treasury to issue an extent equal to the notes issued under this act, in the sum of \$10,000,000, in the form of legal tender notes, and bearing interest at the rate of five per cent, and the Secretary of the Treasury is hereby authorized to issue such notes.

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which they may be converted can be sold at par in gold the Secretary of the Treasury may, in such cases, as may be called for, use the proceeds in gold to cancel legal tender notes and fractional currency.

SEC. 25.—That the notes issued under this act shall constitute no part of the legal currency reserve required by the national currency laws.

Mr. SUNDER—Compound interest notes have been already tried, so that their operation is known. It is their quality, that at the time of issue, they enter into the circulation, and become part of the active circulation; but as the interest accumulates they are gradually withdrawn and are not so long as there is a demand for them, a considerable accumulation of interest these notes pass from hand to hand as ordinary greenbacks; but this is not the case with the notes now proposed. These notes are made a substitute for greenbacks; the currency is gradually contracted, according to the laws of supply and demand. Now, if this is established, the nation is bankrupt, and its outstanding notes are no better than failed paper. Beyond this, this is a part with gold and we arrive at specie payments. This condition there is a derangement of affairs and consequent embarrassment in commercial relations abroad. Our trade with the world is the basis of our wealth, while at home a vicious speculation runs riot. This has been allowed to go on too long, during which it could not have been prevented, but it is not of our business. The suspension of specie payments was a war measure, like the suspension of the habeas corpus or the draft, and like these, it should have discontinued at once. So long as it is allowed to prevail we have a war measure projected into a period of peace, and, as a result, it is not of our business. The suspension of the credit obtained by a swift payment of the national debt, but this is superficial. Let there be specie payments and the debt will refund itself. The payment of the national debt is not a war measure, but a peace measure, and the people for the sake of this feather I would reduce taxes, and apply the irresistible energies of the money power equal to collect the same. It is no longer equal to the law which I would establish.

SEC. 26.—That the Secretary of the Treasury is hereby authorized and directed to prepare for circulation compound interest notes equal in amount to the outstanding legal tender notes and fractional currency of the United States, and in all respects similar to those heretofore issued under the act approved March 3, 1863, entitled "An act to provide for the redemption of legal tender notes."

That these notes of different denominations, to the amount of \$10,000,000, shall be dated on the first day of each month, commencing with the first day of July next, ending on the first day of each month, and shall be payable on the first day of each month until the requisite amount of legal tender notes and fractional currency has been redeemed.

SEC. 27.—The notes thus provided shall be paid out for all payments of the Treasury except those due in coin, so long as they are not redeemed for legal tender notes, and shall be subject to the same laws and regulations as legal tender notes, so far as circulation is concerned, the full sum of ten millions may be put into circulation.

SEC. 28.—That it shall be the duty of the Secretary of the Treasury to issue an extent equal to the notes issued under this act, in the sum of \$10,000,000, in the form of legal tender notes, and bearing interest at the rate of five per cent, and the Secretary of the Treasury is hereby authorized to issue such notes.

SEC. 29.—That whenever these notes and the bonds into

which they may be converted can be sold at par in gold the Secretary of the Treasury may, in such cases, as may be called for, use the proceeds in gold to cancel legal tender notes and fractional currency.

SEC. 30.—That the notes issued under this act shall constitute no part of the legal currency reserve required by the national currency laws.

Mr. SUNDER—Compound interest notes have been already tried, so that their operation is known. It is their quality, that at the time of issue, they enter into the circulation, and become part of the active circulation; but as the interest accumulates they are gradually withdrawn and are not so long as there is a demand for them, a considerable accumulation of interest these notes pass from hand to hand as ordinary greenbacks; but this is not the case with the notes now proposed. These notes are made a substitute for greenbacks; the currency is gradually contracted, according to the laws of supply and demand. Now, if this is established, the nation is bankrupt, and its outstanding notes are no better than failed paper. Beyond this, this is a part with gold and we arrive at specie payments. This condition there is a derangement of affairs and consequent embarrassment in commercial relations abroad. Our trade with the world is the basis of our wealth, while at home a vicious speculation runs riot. This has been allowed to go on too long, during which it could not have been prevented, but it is not of our business. The suspension of specie payments was a war measure, like the suspension of the habeas corpus or the draft, and like these, it should have discontinued at once. So long as it is allowed to prevail we have a war measure projected into a period of peace, and, as a result, it is not of our business. The suspension of the credit obtained by a swift payment of the national debt, but this is superficial. Let there be specie payments and the debt will refund itself. The payment of the national debt is not a war measure, but a peace measure, and the people for the sake of this feather I would reduce taxes, and apply the irresistible energies of the money power equal to collect the same. It is no longer equal to the law which I would establish.

SEC. 31.—That the Secretary of the Treasury is hereby authorized and directed to prepare for circulation compound interest notes equal in amount to the outstanding legal tender notes and fractional currency of the United States, and in all respects similar to those heretofore issued under the act approved March 3, 1863, entitled "An act to provide for the redemption of legal tender notes."

That these notes of different denominations, to the amount of \$10,000,000, shall be dated on the first day of each month, commencing with the first day of July next, ending on the first day of each month, and shall